

BOULDER RIDGE CODOMINIUM ASSOCIATION
2013 ANNUAL CO-OWNER MEETING MINUTES
6/26/13

Meeting called to order at 7:00 p.m.

Co-owner quorum certified by those co-owners in attendance

Introduction of Board of Directors and Co-owners

The 2012 Annual Co-owner Meeting Minutes were reviewed and approved by those co-owners present. Motion made and carried to approve as presented.

Presidents Report:

Chris Hornbeck reviewed the history of the financial issues that the previous Boards inherited from the developer and updated those present on the current financial status of the Association. Due to continued dedication by the respective Boards over the years and the aggressive collection actions taken to remedy the high delinquency rate the Association finances have improved; however, due to the maintenance fees being low at the time the Co-owners took over from the Developer along with the maintenance issues that developed due to developer actions it was necessary to levy an additional assessment for the first phase of the drainage problem which incorporated the major portion of the issue and more currently an increase in the monthly maintenance fees was necessary due to increases in the maintenance costs, increases in insurance and utilities. This increase allowed the Association to move forward in meeting the fixed expenses and planning special projects.

He also provided a financial snap shot through a slide presentation covering the period from 2009 through 2013 and noted that the increase in delinquencies during this period due to the economy created a tight cash flow and prevented moving forward with some projects. With aggressive collection measures in place (e.g. personal garnishment) this problem was addressed and has resulted in a decrease in delinquencies. He also reported that the second phase of the painting project would be implemented this year with three buildings being included and selected by the contractor to perform the work. In working within the budget restraints and to maintain curb appeal the front portion of the complex was selected to be mulched this year. It was not possible to do additional mulching this year due to the cash flow and the scheduling of the other projects. Asphalt work was also performed by Spartan again this year and continuous maintenance on the roads will assist in preventing larger and more costly road projects.

Chris reviewed the budget and the income versus expenses reports distributed to those present. He advised that the Board will continue to use aggressive measures for collection purposes and that their efforts were made to address the following areas of

concern: Concrete repairs, funding of reserve account, painting and landscaping improvements and continuation of the necessary road repairs, including catch basin work

In conclusion Chris reported that the Board was considering levying another increase in the monthly maintenance fees in order to continue with special projects in the future and to maintain the property as the buildings are getting older and require more work and utilities continue to increase.

Board Reports:

Matt reported that the new Website will be completed shortly and that it had been delayed due to the previous provider. The site will be updated periodically with financial and Board activities.

Troy reported that the Board has worked diligently to provide the best service from contractors at the best prices and the work is monitored while in progress. Any project under consideration by the board is thoroughly researched and discussed by the entire board.

Election:

There were ~~four~~^{three} openings on the Board and three candidates (Troy Armstrong, Jon Ice Chris Hornbeck and Ken Barber). Nominations were open to the floor and as there were no further nominations a vote by acclamation was approved. Motion made and carried to approve vote by acclamation.

Board Members are: Chris Hornbeck, Troy Armstrong, Jon Ice, Matt Starrman and Ken Barber.

Open Discussion:

Co-owner – RRR Construction is a good contractor and she was very pleased with their workmanship.

Response – Co-owner was thanked for input.

Co-owner – Sidewalk was chipped by asphalt contractor when work was performed.

Response – This will be reported to the contractor for inspection

Co-owner – Who is responsible for gaps around lower portion of the garage door

Response - It depends on the area in question – someone will check into it and advise

Co-owner – 1893 the pilot light issue has not been resolved and she is still having issues.

Response - Premier will have RRR Construction contact her to re-inspect the area in question and report back to Premier. This issue was previously addressed when first reported by Co-owner.

Co-owner – Bid process

Response – All major projects require at least three bids for board review. In addition the Board meets with the contractors prior to making a final decision. Smaller projects only require three bids.

Meeting adjourned at 8:15 p.m.

Board meeting scheduled for July 18th, 2013 at 6:30 p.m. in the office.